ISSUE #8 NOVEMBER 1991

THE U.S. COIN COLLECTOR

THE OFFICIAL JOURNAL OF THE NATIONAL COIN COLLECTORS ASSOCIATION

U.S. COUNTERFEIT COINS: TECHNIQUES AND OBJECTIVES

BY ANTHONY VIGLIOTTA

[Editor's note: Anthony Vigliotta, an NCCA member, is a prolific numismatic writer. In addition, he is editor of the Bust Half Nut Club's newsletter. This article is reprinted with permission from the Summer 1990 issue of FUN-Topics. It is published here as it was originally written.]

All numismatists at one time or another in their collecting avocation have had an encounter with either a counterfeit or forged coin. My interest was piqued recently when I received a Winning Bust Half Lot in a National Mail Bid sale that didn't quite look right. After detailed analysis and additional consultation with knowledgeable fellow coin club members, we all arrived at the same conclusion.

This coin, which had been in circulation for 150 years, was a counterfeit. Any doubt about the legitimacy of this coin was totally erased from my mind when I examined it under the coin club's stereo microscope where minor surface abrasions appeared like craters.

With my interest aroused and somewhat abashed at my superficial knowledge of counterfeits and forgeries, I proceeded to do some research on the subject. With the use of the Winter Park and Central Florida Coin Club library resources I managed to obtain some background data on the subject. However, my greatest source of research material was the excellent DATA Resource Center of the ANA. Availing myself of the ANA's toll-free number 1-800-367-9723, I initially requested a bibliography of the ANA books in the library on the subject of counterfeits. I reviewed the bibliography and requested those applicable to my research. This data is the prime source used in the preparation of this article on the subject of counterfeits and forgeries.

Before proceeding with the results of my research on the subject, it is essential to define the prime terminology and techniques of the processes utilized in this unlawful profession. Counterfeiting was initiated shortly after the first coins were struck by the Lydians under King Croesus around 620-600 BC on lumps of electrum, stamped with the King's seal.

Counterfeit: To create false money for private gain by placing it immediately in circulation as coin of the realm.

Forgery: An unauthorized copy of a genuine numismatic item, made for sale to collectors at a price based on its presumed rarity and value.

Cast-Counterfeit: A counterfeit coin produced by the casting process rather than being struck from dies.

Die-Struck Counterfeit: A spurious coin manufactured in approximately the same manner as its genuine counterpart by being struck from dies.

Electrotype: A copy of a coin or medal made by an electroplating process.

Electrical Discharge Machine (EDM): EDM is also referred to as the spark erosion method which produces forgeries by utilizing electrical discharges to manufacture the necessary dies for creating the desired surreptitious numismatic rarity.

Centrifugal Casting Process: Casting process utilizing a centrifuge to increase the density and the surface quality of the forged numismatic item. This technique is also called the lost wax process initially designed to cast jewelry and dental molds.

Altered Coins: Coin of the realm that is changed in appearance or re-engraved to increase its intrinsic value or rarity.

A review of the literature available in the history of counterfeits and forgeries will substantiate that counterfeiting must be the second oldest profession. As soon as human beings became sufficiently social to have any sort of commercial interchange, there was someone, somewhere, trying to pass off an inferior article as one of full value.

Counterfeit Objectives

Cast counterfeits have been with us since ancient days. Through the years casting has probably been used more often to fashion counterfeits than all other techniques. Up to the 20th century the prime objectives of counterfeiting had always been to create false money by decreasing the value of the metal used in the counterfeit compared to that of the circulating coin of the realm. One would think that debasing the metal content of counterfeits applied only to coins with high intrinsic value such as silver and gold. This is not the case, as all coins at one time or another have been counterfeited, irrespective of metal content.

A recent article in Coin World stated that the English half penny was a prime target of counterfeiters in the 1700s. The use of brass and even lead by counterfeiters instead of copper was widespread. Around 1750 it was estimated that 30 percent of circulating coppers in the colonies were counterfeited and that many counterfeit coins weighed less than half the prescribed weight. It is utterly amazing that counterfeiters could get away with such blatant unsuitable substitutes. But, either through public ignorance or indifference, the counterfeit coins freely circulated with the coins of the realm.

As editor of the newsletter for the Bust Half Nut Club (BHNC) I assembled background data on the counterfeiting of Bust halves minted from 1807 to 1836. An excellent data source of counterfeits prevalent in the early 1800s is Monogram of the Silver Dollars Good and Bad, published by J.L. Riddell in 1845. Thirty counterfeit Bust halves were attributed with approximately an equal ratio between struck die and cast counterfeits. In all cases the objectives of the counterfeiting was to debase the silver content of the Bust halves. The intrinsic silver value content of these counterfeits varied from zero (German silver) to a maximum of 20 cents.

Apparently the advent of machine struck coinage caused a decline in cast counterfeits and an increase in die struck counterfeits. The reason for the changeover in counterfeiting techniques was that cast counterfeits failed to reproduce the perfect edges, well struck designs, and flat field fashion of machine struck coins.

However the objectives of counterfeiting remained fairly constant up to the 20th century, namely to create false money with minimal intrinsic value especially as related to silver and gold coinage. Another simplistic counterfeiting technique employed in the mid and late 1800s was the altering of coins by applying gold plating. This technique was applied to large cents and especially the 1883 no cent V nickel. The practice of gold plating the 1883 no-cent V nickel became so widespread that it became known as the "Racketeer Nickel."

A tale has been related about a Josh Tatum and a jeweler friend of his who obtained 1,000 V nickels, to which they added a reeded edge and gold plating. Tatum was quite successful but was finally apprehended for the crime of passing off the V nickel as $5.00 gold pieces. It is a long story but in the interest of expediency the outcome was that Tatum was acquitted of any crime. It turned out that he was a deaf mute. It seems that whenever he handed the coin in for a five-cent purchase, Tatum said nothing and heard nothing, just waited and usually received change for $5.00. He never requested the $4.95 in change. Since it is not a crime to accept $4.95 when it is offered to you, the prosecution did not have a case and Tatum went free.

This story is related to indicate how easy it was to pass counterfeit coins prior to the 20th century. In retrospect though, I got one in 1988 from a major coin dealer who thought it was a legitimate coin.

Nevertheless, since the mid to late 20th century the objectives of counterfeiting and forgery have changed radically. Counterfeiting coins of the realm has been overshadowed by the forgery of rare and high value numismatic items.

In the mid 1900s there was a relatively small number of collectors. This meant the product of the forgers had a limited market with attendant low prices. The past 30-40 years has seen a rapid growth in the avocation of numismatics and collectors number in the millions. Today a forger can make considerably more from the sale of a single coin than a former counterfeiter could make in passing a large number of counterfeit coins. However, although the forger and his techniques have improved, the knowledge of the collector has also improved, thanks to books, authentication agencies, courses in detection, and coin clubs. Therefore, the forger has been driven to create better products than ever by using improved techniques.

Thus we have seen that the objectives of the counterfeiter, which had been constant for over 26 centuries, has completely disappeared so that counterfeiting circulating coins for the primary purpose of bullion debasement is no longer economically warranted. This is especially true since 1965 when we went to clad coinage with minimal intrinsic value. Therefore the goal of today's forger is to produce high quality copies of high value numismatic rarities.

The techniques of counterfeiting and forgery

are addressed in the following section and will show the rapid advancement made by these illicit tradesmen in their goals to achieve undetectable forgeries of high value numismatic items.

Counterfeiting and Forgery Techniques

Cast Counterfeits

Without doubt, cast counterfeiting was the original and most widespread technique for making illicit coinage. The prime reason, of course, was the simplistic methods that could be used to make cast counterfeits as compared to producing the die struck counterfeits. Moreover, since the process usually employs a genuine coin for the manufacture of a mold, such fakes were more likely to resemble legitimate coins than those struck from dies. Some basic techniques used in cast counterfeiting are as follows:

Cast Counterfeits Made in Molds of Plaster, Lead, Type or Fusible Metal: It is quite certain that in ancient times sand and mud were utilized to create molds because of their ready availability and ease for use. The following description, obtained from Riddle's book on counterfeit dollars and half dollars, is quite representative of the technique used for centuries. "A complete plaster cast is taken from a legitimate coin after the manner in which Stereo-typing is performed. The plaster cast is moderately baked and adjusted into a mould, into which alloy of lead, antimony (ie. analogues to type metal) is poured into a melted state. When cold the cast is removed, finished up and nicely silvered over with a Silver Wash or coating."

This technique and variation was the prime counterfeiting process. However, the advent of machine struck coinage caused a significant decrease in cast counterfeits in the 17 - 19th centuries. This was because cast counterfeits failed to produce the perfect edges, well struck designs, and flat fields which were fashioned by the modern die coining process. Just when cast counterfeiting was being written off as a counterfeiting technique it enjoyed a renaissance when a new process was created which yielded a truer facsimile.

Centrifugal (or Lost Wax) Cast Counterfeiting Technique: Using two halves of a rubber mold, obverse and reverse impressions are taken of a genuine coin. From the mold, one or more wax models, each with wax sprigs attached, are produced and the entire assemblage is placed in a metal cup filled with plaster of Paris. The plaster covers the model but not the upper part of the sprigs. After it has hardened the cup is heated, causing the wax to run along the chambers left by the sprigs. The end result is an excellent mold for making a counterfeit coin. This mold is then placed on one end of the arm of a centrifuge. The other end holds a vat of molten metal connected to the mold by a duct. When the centrifuge is activated, its arms rotate and centrifugal force pushes the hot metal along the duct into the plaster molds. The application of centrifugal force is the key factor in this casting process, as it increases the density of the counterfeit coin, with details made clearer by the pressure applied. Then the centrifuge is switched off, the mold removed, and a remarkably persuasive counterfeit coin is produced.

As sophisticated and effective as this casting technique is, other improved methods have been discovered for forging coins, so that cast counterfeits, even with the centrifugal process, seem to be on the decline.

The casting method is now used only for bullion coins, not circulating ones.

Die Struck Counterfeits

Die struck counterfeits have never been as numerous as cast ones because it is much easier to make a cast mold than to hand engrave a die. At best, hand engraving is a very laborious process. The early counterfeiter had to examine a detail on the genuine coin and try to replicate detail by detail on the die he was creating. Inevitably the engraver would make mistakes. His only hope was that mistakes weren't too discernable by the scrutinizer of his wares. Die struck counterfeits were common in medieval and modern times because in that period flat, thin coinage of simple designs could be readily copied in this fashion. Counterfeiters continued to strike from surreptitious dies until this century.

In my analysis of die struck counterfeit half dollars, using Riddle's book and the personal collection of a fellow BHNC member, it is quite apparent that the engravers had the most difficulty with the facial features of the Bust Half Liberty Head. This was most pronounced in the nose of the Liberty which few were able to master. There is one remarkable exception on record. This is the 1833 half dollar with both obverse and reverse dies so perfectly executed that they could not have been made in any other manner than by having the devices hubbed from the genuine United States Mint matrixes. However, this may not be that unusual, as the U.S. Mint did not exercise rigid control on used dies. Until recently mint dies for coins of various

denominations have passed through the open market, often advertised for sale in the legitimate numismatic press.

Die struck counterfeits are no longer considered a problem in this day and age. On the other hand, the die struck forgery is alive and well today. While creating good forgeries may require new, expensive equipment and sophisticated techniques, forgers have discovered that the profits to be made more than compensate for the investment of time and money.

Die Struck Forgeries

There are several well known techniques and processes that utilize die struck principles to create high quality copies of rare and valuable coins. They are as follows:

Explosive Impact Copying: This technique originally evolved by pressing an actual coin into a warm piece of steel to make an incise impression which would then be tempered into an actual die. If the coin was not made more renitent than the die blank, it would have the tendency to spread at the moment of impact, producing an enlarged and ill-defined impression. Recently techniques to overcome this spreading using a detonating capsule have been developed. The capsule drives the press by means of an exploding force. Since the time that elapses between the impact and the impression is thus reduced from milliseconds to microseconds (1 millionth of a second), the spreading does not have time to take place. A die made by explosive impact copying will show all the diagnostic marks of the die that produced the original. Its detail will be a little weaker because it has been twice transferred and the spreading effect, though negligible, will be slightly visible. The quality of the forged item will be extremely high and difficult to detect except by expert authenticators.

Actually the prime detection method for high quality forgeries is by replicating the original coin diagnostics used to make the forged dies. Authenticators verify the forgery by looking for the diagnostics that were on the genuine coin used in the process.

Electrical Discharge Machine (EDM): The EDM technique, also referred to as the spark erosion method, produces forged coins by passing a series of electrical discharges or sparks over and through the surface of the model or genuine coin. These sparks jump a small gap and etch the design onto the surface of a blank piece of steel which then becomes the forger's die. This process produces dies with a granular surface, the result of the erratic movement of the spark as it bridges the gap between the model coin and the steel blank. The fields of the counterfeit dies are usually polished smoothly creating a visible contrast with the granular texture of the coin design areas. In addition to the granular texture of the coin design surfaces, the edges of the EDM forgeries are very sharp, squared off, and proof-like, unlike a normally struck coin.

Collectors not trained to recognize the diagnostics of EDM forgeries may find the eye appeal of these bogus coins very pleasing, as the contrasting field and design areas produce a frosty, almost proof-like appearance. The uninitiated collector will be favorably impressed by the high quality and characteristics of these bogus coins.

Altered Coins

Prior to the 1900s, altered coins were primarily coins modified in order to increase the apparent intrinsic value of the coin. A favorite trick was drilling a hole in the side of a gold piece and scooping out the gold from the interior and replacing it with an alloy of metals equal in weight to the amount of gold removed. After the early 1900s, altered coins were directed to the high value collector type coins. Favorite alterations were the adding of mint marks, changing dates, and other similar tricks which resulted in a common date coin being converted to mint varieties and high value items. Some coins favored by alterers were the 1856 Flying Eagle cent, 1799-1840 large cents, 1877 Indian cent, 1909 VDB Lincoln cent, 1922 no-D mint mark cent, 1943 copper cent, 1913 Liberty nickel and numerous silver dollars.

You can rest assured that any key date or variety with high numismatic value has been replicated from a common date coin by our extremely proficient modern-age counterfeiters. Mint marks are added and deleted with amazing proficiency and the same applies to date alternatives. The best advice and safest approach when purchasing any rare coin is to have authentication by a knowledgeable individual or by an authentication service as provided by the ANA.

Electrotype

Last but not least to be addressed here are bogus coins made by an electroplating process. This technique was used extensively in the late 19th and early 20th century period. This process produced faithful reproductions at modest prices. The process is explained below.

A negative cast of each side of the coin was

prepared from wax or plaster of Paris. The casts were coated with a thin layer of graphite in the electroplating stage. The negative cast was attached to copper leads and immersed in an electroplating solution of acidic copper sulfate. The negative casts served as cathodes with a sheet of electrolytic copper as the anode. A weak electrical current sent through the solution caused the copper to leave the anode surface and reappear on the cathode. The process continued until the copper deposition was thick and rigid. The negative casts were detached and the copper shells, each of which was a virtual perfect reproduction of one side of the original coin, were cleaned, strengthened, and soldered together. Then the electrotype was a completed product, unless the coin being copies was gold or silver, in which case the electrotype would be plated with the proper surface.

Electrotypes are no longer created for sale to today's collectors because of their high cost and time consuming process. It has been authoritatively stated that many of the numerous varieties in museums and institutions are high quality electrotypes and not the genuine coins they replicate.

It wouldn't be commendable policy to discuss counterfeit and forgery techniques without addressing recommended detection procedures. The detection of modern die struck forgeries can usually be effected only by special authentication agencies such as the ANA established for that purpose. In addition, the present grading services such as PCGS and NGC also provide authentication services. Some of the collector tools which can be used in a self analysis process are as follows:

- Visual examination and memory which basically equates to experience. The more coins you examine and analyze, the greater becomes your skill in detection and authentication.

- Tactile examinations. Is the weight right? Does it feel lighter than other specimens? Does it feel right or is it greasy to the touch? Hold the coin in your hand, if it warms rapidly, it may have been cast from lead. Does it sound right? Balance a gold or silver coin on your finger and tap it with a pencil. It should emit a long rich tone, a flat tone tells you beware. Edge examination is critical, especially on cast counterfeits, check reeding, and for abnormal seams, etc.

All in all, fake detection is a skill developed only with extensive experience. When in doubt, refer either to an expert authenticator or service. The phrase "buyer beware" reigns supreme in the acquisition of high value numismatic items.

Sources:

1. MacMillan Encyclopedic Dictionary of Numismatics, by Richard Doty, Macmillan Publishing Company
2. Non-U.S. Coins and Token Article - Part V - English Halfpenny, by David Thompson, Coin World issue dated January 17, 1990.
3. Monograph of the Silver Dollar - Good and Bad, by J.L. Riddell, Published 1845, ANA - FA25-R5
4. Counterfeiting in American, by Lynn Glaser Crown Publishers - ANA - GA 70G5.
5. Official Guide to Perfecting Altered Counterfeit U.S. Coins and Currency, by Marc Hudgeons House of Collectibles, Orlando, FL, ANA - GA70H8
6. Counterfeit Detection. A reprint from The Numismatist, ANA - GA70A45.

"YOUR TURN"

EDITORIAL POLICY: All letters sent to the NCCA will be considered for publication in "Your Turn" unless a writer asks that his/her letter not be published. However, in keeping with our commitment to member privacy (and as confirmed by a survey of NCCA members), letters will be published without names unless the writer gives permission to use his/her name.

CORRESPONDENCE: Please excuse the stationery, but it's all I have handy as Marilyn and I are about 38,000 feet over the Rockies, on our way to Anchorage where I have been invited by the Anchorage Coin Club to put on a Grading Seminar for about 30 members (will also probably cover counterfeit detection and cherry-picking during the three-day session). It's my (our) first trip to our largest state, and we're very excited, both to see the scenery and to meet new friends.

I picked up my mail this morning before leaving, and brought a few things with me to read on the plane, the September NCCA newsletter among them. I've gotta tell you, after reading the first page, I immediately turned to the obituary section of the Atlanta Journal-Constitution to see if my name was listed! Your very kind comments sounded like a eulogy, and I was afraid maybe I'd missed something. I very much appreciate your remarks.

The issue is great! I especially enjoyed the segment where Ray replied to the letters on his (excellent) article. There's absolutely no doubt where he stands on an issue, and the hobby needs more of this straight-forward, non-bovine scatology to kick us in the britches and wake us up. Kudos, Mr. Mercer!

On another subject (page 9, left column), a

reader asked about how to tell if a coin is truly mint state or has been slightly circulated. He implies, through his next sentence, that he is having difficulty telling wear from coin-to-coin contact marks in the areas of highest relief on a coin.

The first thing he should look for on those areas of high relief (the same area to show wear and/or contact marks from other coins) is a color difference. Coins that have been jostled around in a bag or have been stacked in a roll will exhibit a shiny effect in those areas, the result of metal hitting against metal. Conversely, if the coin has seen a bit of wear, that same area will show a definite dullness, a distinct difference in color, from rubbing against cloth (your pocket), countertops, or hands.

Carrying this a bit further, a weakly struck coin, one struck without sufficient pressure, will also show its effect in this same area - the highest part of the coin (and the lowest part of the die). If a coin is weakly struck, it will generally still show the planchet "frost" or luster in that area, as it was not affected by the die. This planchet lustre is yet a different color from coin contact marks (shiny) or wear (dull and often dark). The real problem arises when you have a weakly-struck coin with just a little wear. The easiest way to tell this sounds like a cop-out, but it can be summarized in one word - experience. Hope this helps the reader asking the question.

I also enjoyed Ken Bressett's comments on the Red Book. I think this is an excellent feature and I hope the readers continue to send it questions so it can continue.

PS: How about including an application form in each issue? (Bill Fivaz)

RESPONSE: Thanks for your letter, Bill, and for your detailed explanation of circulated vs. uncirculated coins.

As regards having an application in each issue, a number of other readers wrote to me about the last issue wondering why our address was not included anywhere in the journal. Actually, the first six issues all contained application forms with our address on the last page of each issue. The only reason this was missing from issue #7 was the unexpected "space crunch." The application is back again in issue #8 and will continue.

CORRESPONDENCE: Congratulations on completion of Year Number One of the NCCA. The journal is an outstanding publication. I read each issue cover to cover at least twice (and I mean it!). The collector needs this kind of an organization and most certainly the journal.

I want you to know that our club, the Oak Forest Coin Club, has recently made up a "new member package" which includes information about the club and collecting interests within, info on collecting, preservation and storage of material, interesting stories about coins, and your "Consumer Education: The Uncensored Version" (from issue #2 of The U.S. Coin Collector). The membership feels that your article is the most valuable information in the packet.

Lastly, I want to take exception to Bill Fivaz's eight points on collector etiquette (from issue #7) in "Converging on a Convention." Let's get real here! What are we - the customer - chopped liver? Mr. Fivaz puts the shoe on the wrong foot. The merchandising industry spends millions of dollars each year training sellers how to treat customers. I don't know of any schools or seminars that train the customer how to act in a store or before a dealer. We are the customer and very important to the dealer. We have the power - not him! He'd better learn how to act before us and how to treat us. When I walk into a shop or approach a dealer at a show, I want one thing - service. It's his business to provide that, whether I want to spend a dollar or a thousand dollars. I'll wait my turn, but if I'm ignored, I'm gone and that's his tough luck, not mine.

I'll be damned if I would feel obligated to buy anything from him just becuase he spend some time with me - no more than if I went to the local food chain only to find that they didn't have what I wanted and then grab a jar of pickles on the way out just to buy something.

We, the customer, are not going to bow down to dealers. When we stand before his table, that dealer should be thankful we are there. We'll respect the dealer that provides service, selection of material, and honest grading - and we'll keep going back to him as long as that doesn't change.

This article didn't belong in the NCCA journal, considering what many unscrupulous dealers did to the collector and the hobby over the last ten years! (Howard Ribbentrop)

RESPONSE: Thanks for your letter, Howard. While you're certainly entitled your opinion, I will have to agree with most of what Bill Fivaz said in his article. Here are my reasons:

Basically, the article was focusing on the activity of pulling up a chair and sitting at a dealer's table for a lengthy period of time to examine sometimes hundreds of coins in order to find

maybe just a couple of varieties. It was not meant as a primer on how to behave if you merely wanted to buy a couple of coins and didn't plan to take up a lot of the dealer's time.

It is very expensive for dealers to attend shows. In fact, it is getting so expensive, and the market is so weak, that many shows, even the very large ones, are having great difficulty attracting dealers.

Dealers are at shows to make money, not to socialize. Every minute one of their two allotted customer chairs is taken up with a collector is one minute that they might be losing a sale to another collector who passes by and doesn't stop.

As such, there really is a premium on a dealer's chair. It is nothing like wandering through a grocery store, which is totally self-service and where you may not even encounter an employee. Taking 20 or 30 minutes of a dealer's time by taking one of his two chairs can be very costly to a dealer in terms of lost sales.

I attend a number of large conventions, and I spend a lot of time observing behavior. I find it very sad to see so many instances where collectors who are non-stop-talkers aimlessly chatter at a dealer who politely listens and loses countless paying customers who go to other tables because they can't get service. In all too many cases, I find that the collectors who spend the most time at dealer tables are the ones who end up buying the least.

Rather than use your grocery story analogy, let's use this one. Suppose you owned a store, and you only had room for two customers at a time in your store. How would you feel if a browser spent half a day in your store asking you every few minutes to see more of your inventory, and then purchased nothing? Not only would you have wasted all your energy, but you would have lost potentially dozens of sales to other customers who weren't even able to get into your store. This is what a bourse table is like.

Finally, as regards your comment about the "customer being king" (so to speak), that's not always the case. As a business writer, I am finding more and more that commercial suppliers (companies who provide raw materials and other products to manufacturers) are being very selective about their customers! They demand to be treated fairly, and they demand a decent profit. If they don't get it, they refuse to sell to these manufacturers anymore. And if they're really good, they have no problem finding more than enough customers who will treat them well. (For example, see the August 19, 1991 issue of Industry Week, "Are You a Bad Customer?" page 24.)

Bottom line: Everyone has rights. Everyone deserves to be treated with human respect, kindness, and consideration - customers and dealers alike. It's not all about "money." There is a name for people who will swallow their dignity and do whatever the customer wants in return for money. It's called prostitution.

In any event, Howard's letter and my response will probably generate some thoughts in other readers. Send me your two cents worth, and I will publish some of the more interesting ones in the next issue.

CORRESPONDENCE: After receiving issue #6 I almost wish you hadn't sent it to me. Ray Mercer's article on slab coins really threw me for a loop. I felt like taking full page ads in Coin World and putting my collection up for sale. When my blood pressure came back down I sat down and quietly looked over my collection. It consists of proof only Flying Eagle and Indian Cents. The more I fondled my slabs and examined my prides and joys, the more I settled down and came to the following conclusion.

I am 66 years old and worked hard for a comfortable position in semi-retirement. If I lose every cent I have put into my collection, I feel I still have had my money's worth. I have had countless hours of relaxation putting together what I think is one fine set of coins. Have you ever seen anything more beautiful than a PR-67 Red Indian cent? The beauty of these coins is something to behold.

I have spend many hours on the phone with dealers and collectors from all of this country and have made many fine acquaintances with many fine people that I have never met. I have made friends with phone pals that I had the pleasure of meeting at coin shows all over.

I have friends who spend thousands gambling, sitting in bars all day and night, worrying about stocks and bonds they bought. I am an impulsive collector and have a house full of all types of antiques, collectibles, paintings, Indian artifacts, and so forth. I never bought any of these with a profit motive. My profit comes from just sitting in my big leather chair and looking at these things and thinking about the fun I had buying them from some of the most interesting people all over the world. The Indian I had the pleasure of meeting in Western Canada who I found to be one of the most talented musicians, painters, and wood carvers. When he carves a new piece he thinks I would like, he ships it to me for approval. So far, I have never sent one piece back to him. The family of silk rug weavers in Istanbul, Turkey who I had the pleasure of visiting and watching them weave their magnificent masterpieces. When I look at their rugs hanging on my wall I get a great thrill just knowing that

simple people can make such wonderful pieces.

Ray Mercer may be correct in what he said about promoters slabbing common Morgans, Walking Liberty halves and common gold coins, but how can you make an Indian or Flying Eagle common in PR-65 or PR-66? Has he ever tried to buy an 1896 in PR-65 PCGS? They made plenty of 1896 cents but I have been trying to buy one for over two years and am still trying. Try an 1893 in PR-65, 1907 in PR-65 or PR-66, an 1891 in PR-65 or PR-66, or an 1873 in PR-65. I doubt these coins will lose 80% of their value. What I am trying to say is that any of these coins raw or slabbed would be rare, and either way their price is negotiable. The fun is in the search. Not in making a profit. People who buy coins for profit usually expect "pie in the sky" and usually get hurt.

Maybe my grandsons will come around and enjoy my coins. I hope so. If not, they will have a heck of a set to trade for cards.

So much is written about unethical dealings in the coin business that you really have to be a real numismatist to stay in the hobby. As a layman I really believe the hobby suffers from all this publicity. I am sure there are thousands of people in the hobby that feel they are intelligent enough to make thoughtful decisions about coins and can collect without being a victim. There are honest and honorable people in this business as well as crooks. Be smart and learn as much as you can about the coins you want to collect, and you will have a great time.

RESPONSE: What a great letter! I can really sense your passion for your hobbies. However, I am still confused about your motives. On one hand, you seem to be saying that you collect only for fun, not for profit. However, on the other hand, you also seem to be saying that profit is important.

Regarding your statement about your coins losing value, a quick check of the 1991 and 1992 Red Books (which use data from the summers of 1990 and 1991 respectively) show that proof Indian cents have lost, on average, 1/3 of their value in just this past year alone.

So, if your motive is primarily profit, it would do you well to heed Ray's words.

If, on the other hand, your motive is primarily enjoyment with no thought of money and profit, then you have found the true joy of collecting, and Ray's article need not concern you in the least.

CORRESPONDENCE: I recently received some numismatic mailers with a credit card bill. There are so many numismatic ripoffs, but I believe this type of offer is more damaging to numismatics than many others. Here you have advertisements going to thousands of households that may be potential collectors. These offers purport to be "extremely rare," "much coveted," "rarest, most desirable" U.S. coins. These are just common circulated coins at high prices.

When individuals decide to check the value of their investment or sell in a year or two, only to learn they are worth 10 cents to 20 cents on the dollar, that person will never buy another coin.

The only good thing about this offer is the 120-day return privilege, but how many people will learn their value that quickly?

On a lighter note, I went to a show this summer and looked at quite a few slabbed Morgans. Staying with inexpensive common dates, I ran a couple of tests.

Test #1. I found three PCGS MS-62 Morgans (same date) but with the most divergence as possible. Then I asked several dealers which one was the higher grade, or to grade the coins. Needless to say, the responses were amazing. None were even close, and especially the so-called silver dollar dealer. Even the dealer I purchased two of the coins from several hours later could not accurately differentiate from my set of three.

Test #2. Using the same date Morgan again, I came up with a set of five coins - a grading set (MS-60, 61, 62, 63, and 64). I covered the grades with masking tape and showed them to 15 or 16 serious dollar dealers or collectors. They took their turns trying to line them up by grade. Six managed to get two out of five correct. On expensive coins, they would have lost their shirts! I guess that's why I stick with circulated coins.

While I was showing the set to a collector on the floor, a dealer noticed me. He was attempting to sell a customer an MS-64 dollar in the $2,500 range and boldly stated that he could line my coins up in "five minutes." I told him if he could, I would give him the MS-64.

He only got two correct, neither being the MS-64, which I had purchased from him. He was very polite and gave me a $50 bill for his education. The collector, about to purchase the $2,500 coin, instead purchased my grading set!

This is why I don't collect certified slabbed coins.

RESPONSE: Another great letter! Thanks! As regards your first point about coin ads aimed at consumers, there are two schools of thought.

Some people (most notably a couple of well-known dealers) suggest that, while these ads do indeed overcharge people, they are still good, in that they get people interested in coins.

Others suggest what you're saying - that they get people interested only for a short period of time. And that these people - "once burned" - never

come back.

I strongly agree with the latter theory. These ads are deceptive, no two ways about it, and I am convinced they do much more harm than good.

If the dealers who think these ads are good because they promote collecting, I think they should put their money where their mouths are and place some ads themselves in consumer publications, offering collectible coins at reasonable prices. Of course, the reason they don't is that they would lose money. Only a small percentage of fools respond to consumer ads for coins, so the people who place the ads have to overcharge to cover the cost of the ads and make their profit.

Ken Bressett writes regularly about these scams in his column in The Numismatist. Unfortunately, no one who reads The Numismatist would be ignorant enough to respond to any one of these ads anyway. Ken says he has been trying to syndicate his column in consumer newspapers and magazines around the country (where his information would do some good). However, he has been unable to do so.

CORRESPONDENCE: Over the past year, with some of your advice, I have stopped buying so many coins and gone to the book side of the hobby. I never knew that so many books were available. Now have 20 to 25 books in my library with at least another 10 minimum needed for my personal education. Still am far from being a pro, but feel I have 100 times the knowledge I had even one year ago. This is a vast hobby with may pitfalls to the uneducated. I'm now getting a lot more out of the hobby than just having a few coins. Thanks for the NCCA and for your column in Coin World.

CORRESPONDENCE: Will there be any articles on early Bust halves coming? Could the NCCA possibly do a survey on availability of these coins within the club?

RESPONSE: Actually, we have had more articles on Bust halves than on any other series of U.S. coins. I think there are a couple of reasons for this.

First, Bust half collectors tend to be more passionate about their hobby than just about any other group of collectors I have found (except maybe numismatic book collectors).

The second reason is the failure of the John Reich Collectors Society to publish many journals this year. The club is supposed to publish three journals each year. However, the first one usually comes out around the Fall, with one or two more following closely afterward.

A few members of the club have volunteered to take over editorship of the publication to get it on schedule. However, the current editor does not want to surrender his position.

The result is that a lot of people who are interested in writing and reading about Bust coinage get their needs met through the NCCA.

The best alternative is to get 100 varieties, join the Bust Half Nut Club, and receive that club's newsletter, ably edited by NCCA member Anthony Vigliotta.

CORRESPONDENCE: I notice that you are very selective in the articles you list in the "Did You See...?" column. Why don't you mention all the other interesting articles?

RESPONSE: The selection of titles published in "Did You See...?" is based on the purview of the NCCA - which is the collecting of U.S. coins between 1793 and 1964, as well as consumer education and protection. As such, only articles that specifically address these areas are listed.

CORRESPONDENCE: My first year of "official" collecting has been mixed. The majority of coins I have ordered through the mail have been unsatisfactory, and I don't think I'm being a stickler regarding grade. But when I order a coin in EF and it's only a VG, it gets a bit depressing. I have only ordered from the "big" dealers - who run ads on a regular basis in the magazines. I don't see what they feel they gain by sending inferior coins. They may get a few bucks on the first order if you don't send them back, but they get no repeat business.

RESPONSE: I have some thoughts on that problem myself. See Question #2 in this issue's NCCA Member Survey!

CORRESPONDENCE: Since you started the NCCA, I have chosen to share the learning with others. I do an oral presentation on one of the specialty clubs at each one of our local club meetings. Each meeting, other members take these applications and I know for a fact that some have joined these clubs. Keep up the good work, and we'll help.

EDITOR'S NOTE: Due to increasing restraints on my time, I am no longer able to personally answer member questions for information about coins. While I enjoy the challenge, I simply have no more spare time to do so. As such, I will publish such letters in the journal and allow other NCCA members to provide some responses (which I will print in subsequent issues). Here are four such letters:

QUESTION: In Coin World, Walter Breen talks about technical grading, honest grading, and commercial grading. In the U.S. Coin Collector, Ray Mercer talks about actual, practical, and retail grading. How do you learn what these terms mean?

QUESTION: I have:

- three 1888 Indian cents with High, Low, and Centered "1"s in the date, the lowest being at the denticles and the highest at the point of the bust;
- three 1890 cents with dates to the right, left, and center;
- one 1899 repunched 8;
- one 1907 repunched 0.

None of these are in Breen's encyclopedia.

QUESTION: Are there any books on Franklin half dollars? Do you know anything about a publication called "Full Bell Times"? Any chance of an article on Franklin half dollars? Are there any Franklin half dollar clubs?

QUESTION: I need help distinguishing the 1983 and 1984 double Lincolns. If it's a microscopic doubling, is that a double die?

THE EDITOR'S DESK

ANA CONVENTION REPORT: Many of you may know that I have little respect for the ANA's claimed commitment to collector education, but credit must go where it is deserved. The ANA's 100th Anniversary Convention in Chicago was indeed an outstanding event from all perspectives. In fact, I don't hesitate to use the term "perfect" for the event. The ANA Board and staff are to be commended for an absolutely stellar convention with its emphasis on education and enjoyment.

I arrived late Monday night and left Saturday afternoon. Unfortunately, I was in the midst of what turned out to be a three-month battle with bronchitis, pneumonia, pharyngitis (a fancy word for a severe sore throat), and an abscess. The combination of pill-popping and fatigue kept me from putting in the 16-hour days I would have preferred, but it was doctor's orders. In any event, I have finally recovered from the misery. I just wish it hadn't occurred during the convention.

I was only able to attend three specialty club meetings. Those I did not attend were the result of fatigue or scheduling conflict.

Similar, I was only able to attend three Numismatic Theatres (similar reasons).

One of the more interesting issues posed at one of the presentations by Sam Deep was a definition of the word, "numismatist." I had always loosely thought of the term as defining someone who truly loved and studied the hobby. Sam added another dimension: someone who was always intrigued by new aspects of the hobby, and thus did not confine himself or herself to just one or more areas of specialization. He got some argument from specialists who wanted to be called "numismatists," but the more he explained his point, the more I began to agree with him.

I became even more convinced of his wisdom when I witnessed the World Series of Numismatics and saw people like Richard Doty, Dave Alexander, and Robert Hoge answer questions in all fields of the hobby.

I came away from the convention realizing that, by specializing only in U.S. coins, I cannot really consider myself a numismatist. Interesting concept.

Another thoroughly enjoyable experience was Thursday evening's Numismatic Bibliomania Society symposium, ably MC'ed by numismatic bibliophile extraordinaire, Armand Champa.

To eliminate the risk of "name dropping," I won't bother to list all of the true "greats" of the hobby who were in attendance. Suffice it to say that I never fail to marvel at how accessible all of these people are. As long as they don't have a throng of people standing around them, they are always ready, willing, and happy to discuss numismatics with whoever might approach them.

The exhibit area was equally as interesting. Among the displays of literature: a telegram from John J. Ford to Walter Breen welcoming him to New York in the early 1950s when he was about to go to work for New Netherlands Coin Company. John said he would pick Walter up at Grand Central Station. What a historic meeting!

I did spend some time on the bourse floor, trying to cherrypick some undiscovered die varieties of Liberty Seated quarters. I was able to find several that were not in Walter Breen's encyclopedia, which he authenticated for me. In addition, I was even able to find one that was unknown to Seated dealer Larry Briggs, who, along with William Smith, is publishing the definitive encyclopedia of Liberty Seated quarters in the near future. Larry had the coin (an 1857 with partially recut "5") photographed and will include it in his encyclopedia. That's a good feeling!

Attendance at the NCCA meeting was sparse, as I expected. Since it was not announced in the ANA schedule, only six people remembered the time and location, but we had an enjoyable get-together (although I did "over-order" on munchies and other snacks!) Walter Breen even showed up for awhile, but had a scheduling conflict that demanded his presence

elsewhere shortly afterward.

Having lived in Chicago during my high school years, I made contact with a number of long-time friends that I hadn't seen in awhile. This took up a number of evenings.

In addition, it turned out to my surprise that the man running the videotape system at the Numismatic Theatre presentations was an old friend from high school and college. We had some time for a quick lunch and shared some humorous memories.

I even had the pleasure of finding that one of my long-time friends was a "closet collector" who was completing a high-grade type set. When he came to the convention center to pick me up and found out that a coin convention was in process, he "admitted" his hobby interest to me, and we picked up a couple of nice coins there to complete his collection.

There was something for everyone at that convention. I hope many of you had the opportunity to attend!

WHAT'S IN A NAME? In the last issue, I identified some interesting coincidences related to numismatic names.

- One was that the reverse of the ANA membership card says, in bold letters, "The National Coin Collectors Association." I discussed this with ANA Executive Director Bob Leuver who seemed surprised that such wording was on the card. In any event, he said he would "take care of it."

- Another point related to the Collector's Warehouse whose telephone number has the letters "CLUB" in it, leading many to believe it is a coin collectors association, rather than a dealership.

I received a nice letter from the dealer, Joseph O'Connor, who sent me some issues of his newsletter and price lists. The organization is indeed a dealership, but he uses the term "club" to identify the dealership as a "buyer's club" in that it offers a number of discounts on association memberships and numismatic books.

It is NCCA policy not to promote coin dealerships per se. However, we do actively promote dealers who sell numismatic literature, so you may want to get in touch with "Collector's Warehouse": 15255 S. 94th Ave. #603, Orland Park IL 60462. 1-800-CW-CLUB-1 for orders or 708-349-0484 for other information.

- The final bit of "what's in a name" is a new one I ran across last month in COINage magazine: A coin dealer with a half-page ad of coins for sale is calling himself the "Silver Dollar Collectors Club" (not to be confused with the bona-fide Society of Silver Dollar Collectors).

CONSUMER PROTECTION: The ANA has unceremoniously dumped me as chairman of its Consumer Protection and Education Committee. They did it in typical style. They named a new chairman without having the courtesy or courage to inform me that I was being replaced.

However, believe it or not, I have agreed to remain on the committee - at least temporarily. That is only because the new chairman is Donn Pearlman, a person I very much like and respect.

If the committee moves in a promising direction and gets support, I may stay with it. If not, life is too short to waste another two years of beating my head against a wall of people who pay lip service to protecting and educating collectors.

"NUMISMATIC NIGHTMARES"

Finally, after several months of promises, I am making room for the long-promised "Numismatic Nightmare" column. In each issue from now on (I hope!) I will present a "nightmare" from an NCCA member and add some response to it. At this point, I have about six such stories, enough for the next year.

NIGHTMARE: About a year ago, I bought a number of coins from a reputable dealer who graded his coins conservatively. According to him. I was in the process of putting together a set of uncirculated Indian cents, and his material was usually the best on the bourse floor. At the beginning, I bought just one piece, and after awhile I started purchasing from him on a bi-weekly basis, always paying bid or a little more according to the Coin Dealer Newsletter. Everything was fine, and I felt I had purchased wisely, owning a Photograde book so I knew these were uncirculated coins.

My problems began when I gave him my want list and he started picking up coins at various shows for me. I noticed after awhile that his grading had changed from MS-60, MS-63, and MS-65 to the intermediate grades of MS-61, MS-62, and MS-64, and began to charge me "in between" prices.

After several purchases, I decided to send a few in for professional grading just to see how close he was. The inevitable outcome was slightly overgraded coins and some overcharged prices.

I brought these to his attention, and was given the reply: "I call them as I see them." No doubt lining his pockets with the extra profits made by upping the grade a point or two and having an ignorant buyer.

P.S. I recently stopped at this dealer's table

and was able to cherrypick an extremely rare die variety from his stock, so I say, "What goes around comes around."

RESPONSE: Actually, consider yourself lucky that your coins were only "slightly overgraded and overpriced." Thousands of collectors end up with coins that are extremely overgraded and overpriced.

In any event, the best advice I can offer here, although it may be somewhat late, is: "Buy the best you can understand."

If you are able to distinguish the minute differences between the eleven-point grading system, then you should feel free to buy coins at these levels. If not, I recommend staying with circulated coins.

To be further cautious, read the letter in the "Your Turn" section relating to the collector who tried a couple of tests on dealers and collectors to grade in this range.

This may convince you even more not to spend big bucks on high-grade coins unless you are a real expert.

NCCA BOOK REVIEWS

THE GOBRECHT JOURNAL - COLLECTIVE VOLUME I - 1980
THE GOBRECHT JOURNAL - COLLECTIVE VOLUME II - 1985
THE GOBRECHT JOURNAL - COLLECTIVE VOLUME III - 1990
Liberty Seated Collectors Club
(Self-published), Kettering OH
388 pages (I), 380 pages (II), 469 pages (III)
Hardback

If you are at all interested in collecting Liberty Seated coinage, you well know that there is a distinct shortage of specialized literature on the series.

Valentine's book on half dimes is outdated. Ahwash's book on dimes is excellent, but somewhat outdated. Haseltine's book on half dollars is totally outdated. White's book on dollars is good, but does not cover varieties. There is no book covering Seated quarters.

Thus, for the last 16 years, the pages of the The Gobrecht Journal, (the periodical of the Liberty Seated Collectors Club) have provided the most comprehensive and up-to-date source of information on Liberty Seated coinage.

Thankfully, the club has seen fit to compile all of its articles every five years into a handy reference volume. To my knowledge, this is the only specialty club that utilizes this excellent concept.

The three volumes are the definitive source of information on Seated coinage.

Taking the three volumes in toto, here are the number of pages devoted to each denomination:

- General Series: 195 pages
- Half Dimes: 135 pages
- Dimes: 190 pages
- Twenty-Cent Pieces: 25 pages
- Quarters: 200 pages
- Half Dollars: 275 pages
- Dollars: 140 pages
- Trade Dollars: 35 pages.

The strength of the three-volume set is that is provides up-to-date research on known varieties of Seated coinage.

A weakness may be in the area of coin censuses. There are dozens of them interspersed throughout the three volumes. Unfortunately, many of them are based on frequency of appearance in dealer ads without culling out duplicate appearances.

On the horizon, there are three new Liberty Seated books being independently published: One on quarters is due out within a month. One on half dimes and one on dimes are due out in early 1992.

However, The Gobrecht Journal collective volumes will always have a place on the shelves of the serious Liberty Seated collector.

THE STANDARD GUIDE TO THE LINCOLN CENT
Sol Taylor
(Self-published), North Hollywood, CA
1988 (second edition)
172 pages / Softback

At first glance, this book may look like it doesn't contain much. However, between the covers are almost "everything you ever wanted to know about Lincoln cents," written by a man who knows the series inside and out.

Ch. 1: Collecting the Lincoln Cent (3 pages)
Ch. 2: Origins of the Lincoln Cent (4 pages)
Ch. 3: Design Changes (3 pages)
Ch. 4: The Numismatic Track Record (15 pages)
Ch. 5: Vital Statistics (96 pages)
Ch. 6: FIDOs (10 pages)
Ch. 7: Grading and Storage (14 pages)
Ch. 8: Current Status (18 pages)

The first three chapters give an excellent introduction to the coin series. Chapter 4 seems obligatory for any book that covers coins which are considered "investment material." Chapter 6 covers off-center and other error Lincolns.

Chapter 5 is really the "meat" of the book and

provides a date-by-date analysis of the series, covering mintages, availability, and some very useful collector tips.

Chapter 7 is also excellent, providing in-depth explainations on how to grade Lincolns.

$10 A POP

INDIAN HEAD CENTS

In this issue, we continue with the "$10 a Pop" column. Last time, we covered affordable large cents. Here, we cover affordable Indian Head cents.

Actually, almost all the coins in this series are available for under $10. Here is the general range of coins you can get:

- Flying Eagle	1857-1858	$10 in G
- Indian Head	1859-1864	$10 in G and VG
	1865-1872	$25 in G
	1873-1878	$10 in G
	1879-1909	$10 in VF and XF

The only four expensive coins are:

- Flying Eagle	1856	$2,000 in G
- Indian Head	1877	$ 200 in G
	1908-S	$ 20 in G
	1909-S	$ 100 in G

Since the 1856 is actually a pattern coin, you can logically eliminate it from your collection if you wish.

The series has become very popular in the past year, particularly as the result of the formation of the Fly-In Club, which specializes in Flying Eagle and Indian Head cents.

In addition, Walter Breen's encyclopedia has rekindled an interest in varieties, such as a number of double dates that are not listed in the Red Book.

In terms of collection options, there are:

- 57 dates and mintmarks,
- 66 Red Book coins (including varieties),
- 128 Breen coins.

Certainly, an advanced collector would not be interested in a heavily circulated set of Indians, but the series does pose a challenge for:

- novice collectors and
- those interested in cherrypicking some as yet unpopular varieties.

"DID YOU SEE...?"

"Did you see...?" provides a summary listing of articles relating specifically to the collecting and studying of U.S. coins that appear in the four major numismatic periodicals. Numbers in parentheses are page numbers.

Note: Since this column was missing from issue #7 due to space limitations, we cover the past four months of periodicals in this issue.

Coin World - June 5: Three-Cent Piece (32), "Coin Detective" (84), Collector Tribute (96), "Collectors Clearinghouse" (98); June 12: Coin Game (1), Half Eagles (78), "Collectors Clearinghouse" (90); June 19: Herbert's Book (24), Winged Liberty Head Dime I (28), "Collector Profiles" (38), "Coinsumer Advocate" (70), Large Cents (82); June 26: Winged Liberty Head Dime II (26), Double Eagles (58), "Saving Money" (65), "Collectors Clearinghouse" (72); July 3: Proof Gold (1), Commemorative Collection (1), Margolis Book (24), Winged Liberty Head Dime III (28), "Coin Detective" (72), "Collectors Clearinghouse" (92); July 10: Winged Liberty Head Dime IV (26), "The Research Desk" (72), Commemoratives (74); July 17: Winged Liberty Head Dime V (24), "Coinsumer Advocate" (36), "Collectors Clearinghouse" (76); July 24: 1910 VDB Cent (1), YNA (9), Lincoln Cents (30), Winged Liberty Head Dime VI (32), Commemoratives (66), "Collectors Clearinghouse" (82); July 31: Numismatic Bibliomania Society (13), Winged Liberty Head Dime VII (24), "Collectors Clearinghouse" (66); August 7: "Coin Detective" (68), "Collectors Clearinghouse" (82); August 14: (none); August 21: "Coinsumer Advocate" (62); August 28: Walking Liberty Halves I (24), "Saving Money" (66); September 4: Walking Liberty Halves II (26), "Coin Detective" (72); September 11: Counterstamped Quarters (3), 1916 Standing Liberty Quarter I (30), "Collectors Clearinghouse" (96); September 18: 1916 Standing Liberty Quarter II (34), "Coinsumer Advocate" (80), "The New-Mismatist" (82), "Collectors Clearinghouse" (98); September 25: Half Cents (34), "Saving Money" (86), "Numismatic Depth Study" (88).

Numismatic News - June 4: (none); June 11: Shield Nickels (22); June 18: Numismatic Books (22); June 25: (none); July 2: Toned Coins (1), Alan Herbert (30, Auction Catalogs (34), Oregon Trail Commemorative (70); July 9: Indian Head Cents (24), Cherrypicker's Guide (55); July 16: (none); July 23: (none); July 30: (none); August 6: (none); August 13: (none); August 20: (none); August 27: (none); September 3: (none); September 10: Condition Census Coins (1); September 17: Counterfeits (68); September 24: Coin Quiz (26).

COINage - July: (none); August: special issue on "100 Years of Coin Collecting"; September: Draped Bust Dollars (54); October: Three-Cent Nickels (14).

Coins - July: (none); August: special issue on "Quarters"; September: (none); October: special issue on "Large and Small Cents."

THE NCCA SURVEY

Policy Question #1. Last month's policy question was whether or not "$10 a Pop" should continue. Members voted overwhelmingly in favor of keeping it: 16 yes, 2 no. However, most said it was of no value to them. They merely said it should continue because they thought other people might want it. In any event, a policy vote is a policy vote, so the column will continue.

Non-Policy Question #2. The question was whether or not you publicize your hobby to friends, neighbors, and relatives, considering the potential risk of burglary. Almost everyone who responded said that they did publicize their hobby, but were very careful about who they discussed it with. Here are some sample responses:

- I am getting quite a number of large cents of different varieties, so I suppose I have "some money" invested in my coins. However, if any coins would be taken in a burglary while I would be sorry for their loss, the financial loss would be quite minimal. That's the beauty of collecting AG-VG coins.

When I first stated a date set of large cents, I kept them in our home safe. Now I have them in the house in a double-row coin box and show them to any visitor we may have. I am a minister, so we have quite a few people over to our house. People now ask, "Got any new varieties recently?" and I of course show them my new coins. We have fun, because I detail a particular coin like a "normal" 1803, then show them several other 1803s and have them try to identify the differences. The "3 Error Reverse" is a favorite of mine (secured for under $20!), and always gets a response from visitors. Since I collect 1817s by variety, I have gotten duplicates that I call "low grade for trade" and any child that shows ANY INTEREST leaves with one of my duplicate 1817s. So my answer is YES, and Don't worry about it!

- People at work know I collect because I'm always leaving Coin World and Numismatic News in the cafeteria and smoke room. I've handed out VF Buffalo nickels to the paper boy just to see his eyes bug out. Otherwise I am careful about who I tell and then only if they show an interest in coins when it is brought up by me.

- Everyone knows I collect. The majority of people I work with are well aware of this also. I try to mention that my coins are kept elsewhere. Am always asked questions about coins or ask to get "something" for someone. Am also asked to bring some of the coins to work to show. I say, "Well, if I bring them all at once I'll have to bring my gun, too, but I'll try to bring some in the next time I get to the bank." I never take more than can be kept in my shirt pocket on my person at all times. I do share literature about coins of a particular subject someone may be interested in. Even though most do not know anything about coins, they trust my judgment and seem happy with what I've gotten for them.

I do show off new purchases regularly before putting them away. I keep quite a few of my coins at the house also, in a bolted down safe. I intend to put the safe in the floor and transfer my coins there and use the other as a decoy, just to keep documents, pictures, etc. Still, I do worry some day about being a victim. I also realize that most burglars will not waste a lot of time in a house looking for something they cannot find. Now that you got me thinking about it, the floor safe will be my next house project.

- Any coin collector would have to be naive not to be worried about the possibility of being robbed. I have been keeping my collection in vaults for years. My fear has been someone would enter my home and threaten my wife and then find out the coins are not in my home. I have colored photos of all my coins and I have to settle at just looking at the pictures and studying them in this manner. Damn shame, too, since I have a large safe in my home, but feel safer not having my collections around.

- Everyone knows I collect coins, but we live in an area where crime is infrequent, so I'm not too worried about being burglarized. I know several collectors who are extremely paranoid.

- I talk coins with my close friends, but I worry about security. I always tell them that I keep all my coins in a safe deposit box (and I do). I take some out from time to time to study and enjoy.

- Many of my friends and relatives are aware I collect. I talk to certain ones more than others. I am also concerned about security. Some of my better friendships came from conversations, while I was working for people, concerning coins.

- Regarding sharing my hobby vs. security, it's a tricky issue. While I take every precaution (short of paranoia) to protect my collection, I take great pleasure in discussing coins and coin collecting. I balance this by talking to anyone that is interested, but I never divulge the extent of my collection or the money I've spent on it.

This may or may not be pertinent information in

the hands of a potential burglar, but it's a risk I'm comfortable with.

- I tell only very close friends that I collect - and then only friends I trust to keep their mouth shut! I am greatly concerned with security issues.

- I do not go out of my way to publicize my hobby. However, if asked my avocation by friends, I quite proudly say "numismatics" and immediately define it as coin collecting. If my audience indicates the remotest interest, I will proceed to expound on the subject. If the interest prolongs, I then talk about Bust halves and die varieties and my published articles. However, I seldom discuss my hobby with an unknown audience. There are too many sad experiences around to make public admission a worthwhile effort.

POLICY QUESTION #1: A couple of members have asked about the availability of Monograph #4 (on modern silver coins (1892-1964), which was due to be released in October.

Frankly, I have reached an impasse with the project, in that I have not been sure which angle to emphasize. Unlike Bust and Seated silver, where the emphasis is on varieties, modern silver does not have as many notable varieties to collect. The interest in modern silver seems to be on grading (how to determine mint state from circulated, how to determine eye appeal, etc.).

So the question: What are some of the things you would like to see included in Monograph #4?

NON-POLICY QUESTION #2: This question should generate some real heated debate. Here's a summary of where I got the idea:

- I have been in correspondence with a collector who ordered a "Gem BU" coin from a large advertiser. The advertiser claimed to have a "small hoard" of these coins. His asking price was in the AU range. The collector placed his order and received an XF coin. He returned it, but instead of asking for his money back, he demanded what was advertised: a "Gem BU" coin at the original price! (I like this guy already!) To make a very long story short, the dealer refused, and since then the man has been writing to absolutely everyone under the sun in numismatics, state and local politics, and federal agencies. His efforts are finally wearing down the dealer, who recent consented in writing to send the collector what he originally promised - a "Gem BU" coin for the original price. To date, though, the collector has not received the coin.

What I like about this guy is that he doesn't "roll over and play dead" by either keeping the overpriced coin or going through the cost and hassle just to get his money back. The dealer, like many others who operate this scam, knows that the odds are only a few people will demand their money back, and he cleans up at the bank.

- A few months ago, I noticed a number of ads from large dealers in one of the numismatic periodicals. They were advertising "Choice BU" type coins for AU price. (Similarly, their prices for circulated type coins were about a grade or two too low.) I contacted the advertising director of the publication to question this practice. He said that there was no problem because, since the dealers would send AU coins for AU price, even though they were advertised as "Choice BU," the collectors were "getting their money's worth." In addition, he said that he had not received any complaints about these kinds of ads.

I met the advertising director at the ANA convention last month and pressed him some more on the issue. He had taken "some" action, in that he had asked the dealers to remove the "Choice" from the ads. Now, they are selling AU coins for AU price, but calling them just "BU."

"Why even bother to put any grades on the coins if that's your attitude!" I asked. "Why not insist that he label the coins 'AU' instead of allowing him to use 'BU'?"

The advertising director's response: "Because no one would buy the coins if they were properly graded."

I was flabbergasted, and the conversation ended.

- Now comes the twist. I have always considered it unethical for collectors to order coins from dealers who do not identify their coins by variety, only to look the coins over for rare varieties and return them if they are not rare varieties (even though the coins are accurately graded and fairly priced).

So here is the question: Is it fair to make a habit of ordering coins from dealers who habitually overgrade, study the coins for rare varieties, and return then if they are not? In other words, what about ordering 20 or so coins from these rip-off artists, keeping only the one or two that might be rare (unattributed) varieties, sending the other 18 or 19 back, ordering another 20 or so, etc.? Eventually, of course, the dealer would tire of this, but for awhile, you might be able to cherrypick some rarities and get some "poetic justice" from dealers who make a habit of overgrading their coins.

Finally, do you have any other "guerilla

tactics" you have found successful in getting back at rip-off artists?

"COIN PALS"

Anyone interested in helping compile a directory of numismatic researchers and their areas of interest? NCCA #37, Box 285, RD #1, Julian PA 16844

PRESS RELEASES

Some recent press releases I received:

Join the Society of Lincoln Cent Collectors. For $25.00, you get a deluxe Lincoln Cent album, 17x magnifier, one year's issues of Lincoln Sense (the journal of the Lincoln Cent Collectors), a numbered signed copy of Dr. Sol Taylor's book, The Collectors and Investors Guide to the Lincoln Cent, membership card, and lots of valuable information. SLCC, 13515 Magnolia Blvd #101, Sherman Oaks CA 91423.

The second issue of the Young Numismatist's Digest has been published by the Young Numismatists of America (YNA). YNA, recently formed, is run by Young Numismatists, dedicated to helping other junior collectors around the country.

Dues are $6.00 for YNs (under age 21) and $6.50 for Senior Numismatists. Single copies of the journal are $2.00 each.

For further information or to join, contact: YNA, 8 Iroquois Trail, Monsey NY 10952.

Gerico Press announces the publication of A Pretty Penny: Indian Cents. This 39-page gook is intended for the beginner and intermediate collector of Indian Head cents. It is also fascinating and informative reading for the seasoned collector.

Copies are available for $8.00 from the author: Dr. George R. Conger, 5800 W. 24th St., Greeley CO 80634.

"ODDS AND ENDS"

Currently, the NCCA has 292 members, representing a net loss of 51 (from a high of 343). While renewals from the 150 charter members reached 90%, the percentage of renewals from the second group (#151 to #200) was substantially lower.

Five hundred applications left in the lobby of the ANA convention in Chicago netted a total of four new members.

Two one-third page ads in Coin World (paid out of my own pocket, not NCCA funds) netted a total of five new members.

?

THE NCCA

The National Coin Collectors Association (NCCA), formed in Fall 1990, is in existence solely to promote and foster education and enjoyment in numismatics. Our focus is on pre-1965 U.S. coins.

Those who are, or who aspire to become, educated collectors of U.S. coinage will profit immensely in terms of knowledge and enjoyment from membership in the NCCA. The depth of ones desire to learn, not the depth of one's pocketbook, is the critical element.

The NCCA operates with no paid staff and no overhead. Expenses are limited to journal publication costs, postage, and other miscellaneous office supply expenses.

The NCCA also exists with no board of governors. All issues of relevance are voted on directly by NCCA members via mail.

NCCA's journal, The U.S. Coin Collector, is published six times per year. Articles are aimed at collector education. The journal, at this time, does not accept any advertising. However, we do accept press releases from reputable numismatic literature dealers, from numismatic specialty clubs, and from publishers of collector-oriented books and periodicals.

Since collectors naturally desire privacy:

- No mailings from the NCCA will identify the contents in any way. The return address on the envelopes will simply read "NCCA" and the mailing address.
- NCCA's membership list will not be divulged to anyone for any reason whatsoever.

Membership in the NCCA is $18.00 per year, and you are cordially invited to join. If, at any time, you are dissatisfied with your membership for any reason, your full annual membership fee will be refunded.

- - - - - - - - -

Name: _____

Address: _____

City/State/Zip _____

Mail your check for $18.00 (payable to NCCA) to:

NCCA
PO Drawer 1150
Murphysboro IL 62966

Editor: William Atkinson

and other miscellaneous

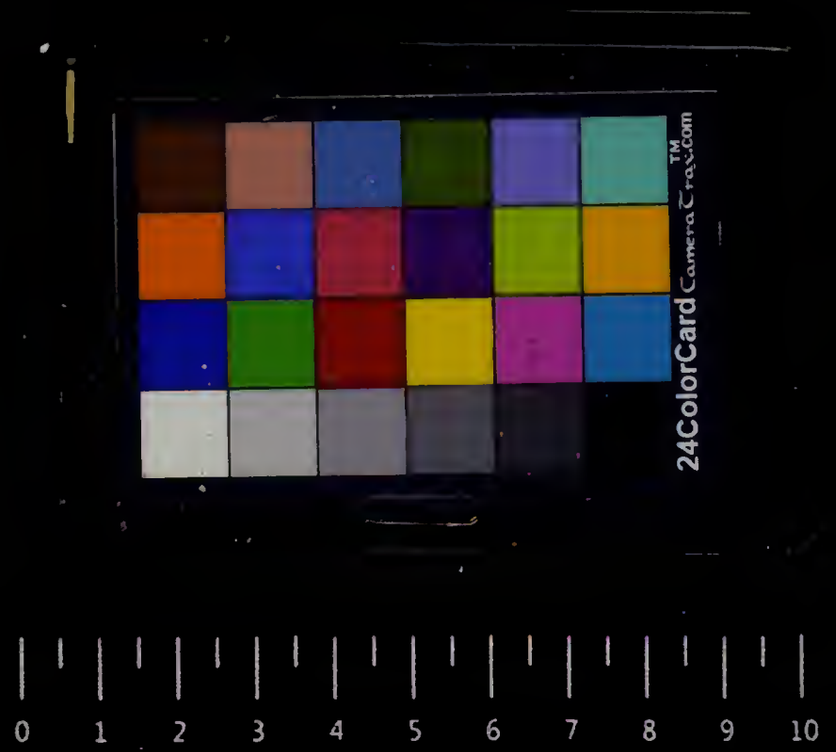
sts with no board of
of relevance are voted on
via mail.

U.S. Coin Collector, is
ear. Articles are aimed at
journal, at this time, does
sing. However, we do accept
table numismatic literature
specialty clubs, and free
ctor-oriented books and

urally desire privacy:
the NCCA will identify the
return address on the
ead "NCCA" and the mailing

list will not be divulged
hatsoever.
A is $18.00 per year, and
to join. If, at any time,
your membership for any
membership fee will be

(payable to NCCA) to:



R

INTERNET ARCHIVE